

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

April 27, 2017

The special meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via teleconference.

The following were in attendance at this meeting:

| Authority Members | MMG Staff        |
|-------------------|------------------|
| Les Hall          | Randy Croxton    |
| Paul Taylor       | Anthony Williams |
| Charles Martin    | Mark Harrison    |
| Gina Ramsey       | LaTanya Jones    |
| Andrew Friedson   |                  |
| Laura Pasternek   |                  |
| Mara Sieroncinski |                  |
| Samuel Dean       |                  |

Attorney General's Office  
Colleen Lamont, Assistant Attorney General

MMG Staff summarized the following 2 new requests, 2 modifications, 3 extensions and 1 renewal request:

**EPIP – NEW REQUEST**

**Presenter:** Anthony Williams

**Applicant:** Carmen B. Young/ B & J Carryout, Inc.

**Loan Amount:** \$250,000 Term Loan

**Use of Proceeds:** Business Acquisition

**Request:** Term Loan

**EPIP – NEW REQUEST**

**Presenter:** Randy Croxton  
**Applicant:** Sweet Potato Kids, Inc.  
**Loan Amount:** \$205,000 Term Loan  
**Use of Proceeds:** Working Capital and Fixed Asset  
**Request:** Term Loan

**EPIP –MODIFICATION**

**Presenter:** Randy Croxton  
**Applicant:** KMP Enterprise, LLC t/a Little Caesars  
**Loan Amount:** \$345,000 Term Loan  
**Use of Proceeds:** Working Capital and Fixed Asset  
**Request:** An extension of the interest only period to February 28, 2018.

**INVESTMD –MODIFICATION**

**Presenter:** Mark Harrison  
**Applicant:** N and C, Inc.  
**Loan Amount:** \$275,000 Equity Investment  
**Use of Proceeds:** Working Capital  
**Request:** The following items were requested:  
a) Modification on salaries and dividends  
b) Removal of IRS tax agreement requirement

**CONTRACT FINANCING –RENEWAL**

**Presenter:** Randy Croxton  
**Applicant:** Unified Solutions Services, LLC  
**Loan Amount:** \$120,000  
**Use of Proceeds:** Working Capital  
**Request:** Renew the Contract Financing Line of Credit to April 30, 2018

**CONTRACT FINANCING- EXTENSION**

**Presenter:** Timothy Smoot  
**Applicant:** Legacy Builders & Construction Services, Inc.  
**Loan Amount:** \$450,000  
**Use of Proceeds:** Working Capital  
**Request:** Maturity date extension through June 8, 2017

**SURETY BOND- EXTENSION**

**Presenter:** Timothy Smoot  
**Applicant:** Legacy Builders & Construction Services, Inc.  
**Loan Amount:** \$1,500,000  
**Use of Proceeds:** Payment/ Performance Bonds  
**Request:** Maturity date extension through June 8, 2017

**EPIP- EXTENSION**

**Presenter:** Timothy Smoot  
**Applicant:** Nepenthe Homebrew, LLC  
**Loan Amount:** \$300,000 Term Loan

**Use of Proceeds:** Working Capital and Equipment

**Request:** Maturity date extension through June 8, 2017

After appropriate motion and second, the Authority unanimously approved the 3 extensions.

Meeting then closed at 1:20 p.m, upon motion made and seconded by all voting members, the meeting was closed pursuant to General Provisions Article, Section 3-305(b) (13), "to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter", that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information.

**APPROVED:**

  
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Celester A. Hall

**Chairman**

**DATE:**

8-18-17